

REGISTERED NUMBER: 02975584 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018
FOR
VALIDHIRST LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2018

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VALIDHIRST LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2018

DIRECTORS:	Mr P C Clementis Mrs J Clementis
REGISTERED OFFICE:	62 The Street Ashted Surrey KT21 1AT
REGISTERED NUMBER:	02975584 (England and Wales)
ACCOUNTANTS:	David Beckman & Co Ltd 62 The Street Ashted Surrey KT21 1AT
BANKERS:	HSBC 54 Woodcote Road Wallington Surrey SM6 0NJ

BALANCE SHEET
31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		58,110		-
Tangible assets	5		280		467
			58,390		467
CURRENT ASSETS					
Stocks		217,662		250,934	
Debtors	6	304,579		210,876	
Cash at bank		62,341		-	
		584,582		461,810	
CREDITORS					
Amounts falling due within one year	7	344,376		349,086	
NET CURRENT ASSETS			240,206		112,724
TOTAL ASSETS LESS CURRENT LIABILITIES			298,596		113,191
PROVISIONS FOR LIABILITIES			54		94
NET ASSETS			298,542		113,097
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			298,540		113,095
SHAREHOLDERS' FUNDS			298,542		113,097

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 JANUARY 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 31 May 2018 and were signed on its behalf by:

Mr P C Clementis - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

1. STATUTORY INFORMATION

Validhirst Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods and services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration based on the extent to which work has been performed.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of eight years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2017 - 11) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
Additions	<u>60,000</u>
At 31 January 2018	<u>60,000</u>
AMORTISATION	
Charge for year	<u>1,890</u>
At 31 January 2018	<u>1,890</u>
NET BOOK VALUE	
At 31 January 2018	<u>58,110</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
At 1 February 2017 and 31 January 2018	<u>17,085</u>
DEPRECIATION	
At 1 February 2017	<u>16,618</u>
Charge for year	<u>187</u>
At 31 January 2018	<u>16,805</u>
NET BOOK VALUE	
At 31 January 2018	<u>280</u>
At 31 January 2017	<u>467</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	282,353	188,642
Other debtors	22,226	22,234
	<u>304,579</u>	<u>210,876</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	19,874
Trade creditors	170,042	244,350
Taxation and social security	171,618	82,689
Other creditors	2,716	2,173
	<u>344,376</u>	<u>349,086</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	<u>10,165</u>	<u>33,884</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdraft	<u>-</u>	<u>19,874</u>

The above bank overdraft is secured by a personal guarantee given by the director Mr P C Clementis. The overdraft is secured up to an amount of £30,000 by the director.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 January 2018 and 31 January 2017:

	2018	2017
	£	£
Mr P C Clementis		
Balance outstanding at start of year	8,499	9,999
Amounts advanced	8,499	8,499
Amounts repaid	(8,499)	(9,999)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,499</u>	<u>8,499</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

Mrs J Clementis

Balance outstanding at start of year	8,499	9,999
Amounts advanced	8,499	8,499
Amounts repaid	(8,499)	(9,999)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,499</u>	<u>8,499</u>

The following directors' loans were repaid in full within 9 months of the year end.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.